FCH Lazard Equity SRI | **Monthly Report - 30/11/2025**

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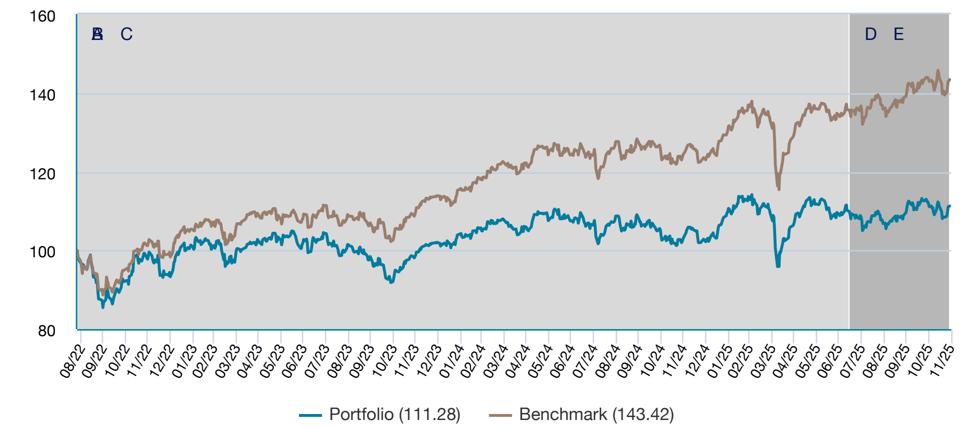
Strategy & Investment Policy

Objective:
The sub-fund's investment objective is to outperform the benchmark through active management by selecting a portfolio of securities of issuers located in the Euro zone.
The investment manager invests mainly in equity and Equity-linked instruments of issuers located in the Euro zone without limitation as to market sectors and geographical distribution but also in terms of weighting of securities. The investment manager selects the companies that make up for the portfolio individually, from among the most promising opportunities that its financial analysts have identified within the investment universe of equities of issuers located in the Euro zone.
The sub-fund focuses on stocks of large capitalisation companies, but the sub-fund may invest in companies of any size. The sub-fund may also invest in up to 10% of its net assets in ADR/GDR and up to 5% in REITS. The sub-fund may also hold cash or cash equivalent instruments on an ancillary basis. The sub-fund may use derivatives for hedging.
Benchmark: Eurostoxx NR index expressed in euros. The sub-fund is actively managed and may use the benchmark a posteriori as an indicator for assessing the sub-fund's performance. There are no constraints relative to any such benchmark restraining portfolio construction.
Management Process: The management process is based on financial research that focuses on three essential criteria: profitability, growth and valuation. The return on capital employed is a company's ability to create long-term value. Capital employed includes tangible and intangible fixed assets, goodwill, and the working capital requirement. Growth is a company's ability to increase its employed capital while maintaining a level of profitability that is at least equal to its historical level. Valuation is based on a multi-criteria approach (historical multiples, discounted cash flow, and comparable peers). The investment manager is very demanding and disciplined regarding valuation and regards this as essential for economic performance to show up in equity market performance.

Performance (Source: Fund Admin) - *Past performance does not predict future returns*



A : During this period, the sub-fund was managed based on a different investment policy than the one currently in force.
B : Until the end of this period, the reference indicator of the Sub-Fund was MSCI Europe index (net dividends reinvested).
C : Simulation based on the performance from 07/10/2021 to 14/07/2025 of the Luxemburgish Sub-Fund FCH Fidelity Europe Equity of the SICAV Fund Channel Investment Partners managed by FIL (Luxembourg) SA
D : Since the beginning of this period, the sub-fund applies the current investment policy.
E : Since the beginning of this period, the reference indicator of the Sub-Fund is Eurostoxx NR Index.

Cumulative returns* (Source: Fund Admin)

	YTD	1 month	3 months	1 year	3 years	5 years	Inception
Since	31/12/2024	31/10/2025	29/08/2025	29/11/2024	30/11/2022	-	25/08/2022
Portfolio	8.31%	0.16%	4.19%	8.06%	13.00%	-	11.28%
Benchmark	15.98%	0.35%	5.57%	15.41%	40.76%	-	43.42%

Calendar year performance* (Source: Fund Admin)

	2024	2023	2022	2021	2020
Portfolio	0.67%	9.39%	-	-	-
Benchmark	8.59%	15.83%	-	-	-

****Source: Fund Admin. The above results pertain to full 12-month period per calendar year. All performances are calculated net income reinvested and net of all charges taken by the Sub-Fund and expressed with the round-off superior. The value of investments may vary upwards or downwards according to market conditions.***

Risk Indicator *(Source : Fund Admin)*

1 2 3 **4** 5 6 7

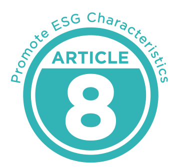
Lower Risk | Higher Risk

The SRI represents the risk and return profile as presented in the Key Information Document (KID). The lowest category does not imply that there is no risk. The SRI is not guaranteed and may change over time. The risk indicator assumes you keep the product for 5 years.
The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movement in the markets or because we are not able to pay you.

Possible Risks

Investors should be aware that all investments involve risks. The main risks associated with this fund include Currency, Derivatives, Hedging, Operational, Liquidity, Market, Volatility. These and other risks could cause the fund to lose money, to perform less well than similar investments, to experience fluctuation in NAV, or to fail to meet its objective over any period of time. **Please refer to the Fund Prospectus and PRIIPs KID before making any final investment decision.**

SFDR Classification



FCH Lazard Equity SRI

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Meet the team

Axel Laroza

Portfolio Manager-Analyst
▶ 26 years' Investment experience

Portfolio structure (Source: Fund Admin)

Portfolio Analysis (Source: Fund Admin)

Total Number of Holdings	46
Assets in Top 10 Holdings	33.97%

Asset Allocation (Source: Fund Admin)

	Portfolio	Benchmark
Equities	97.96%	100%
Money Market	2.04%	-
Total	**100%**	**100%**

Top ten issuers (Source: Fund Admin)

	Portfolio	Benchmark
ASML HOLDING NV	4.63%	5.55%
BANCO SANTANDER SA	3.86%	2.16%
SAP SE	3.86%	3.31%
SANOFI SA	3.73%	1.54%
INTESA SANPAOLO SPA	3.32%	1.28%
AIRBUS SE	3.14%	1.89%
DEUTSCHE TELEKOM AG	2.97%	1.52%
BNP PARIBAS SA	2.89%	1.23%
AIR LIQUIDE SA	2.79%	1.49%
LVMH-MOET HENNESSY LOUIS VUITT	2.79%	2.49%
Total	**33.97%**	**22.45%**

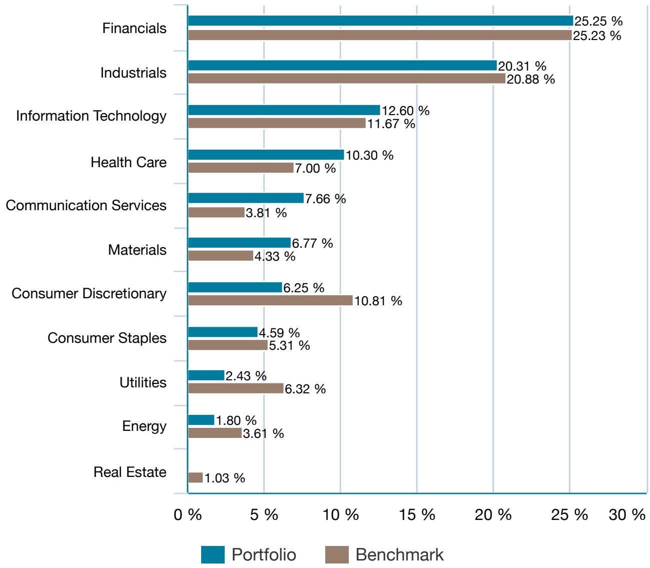
Market Capitalisation exposure (Source: Fund Admin)

	Portfolio	Benchmark
Large Cap	92.89%	94.81%
Mid Cap	5.06%	5.17%
Small Cap	-	0.02%
Total	**97.96%**	**100%**

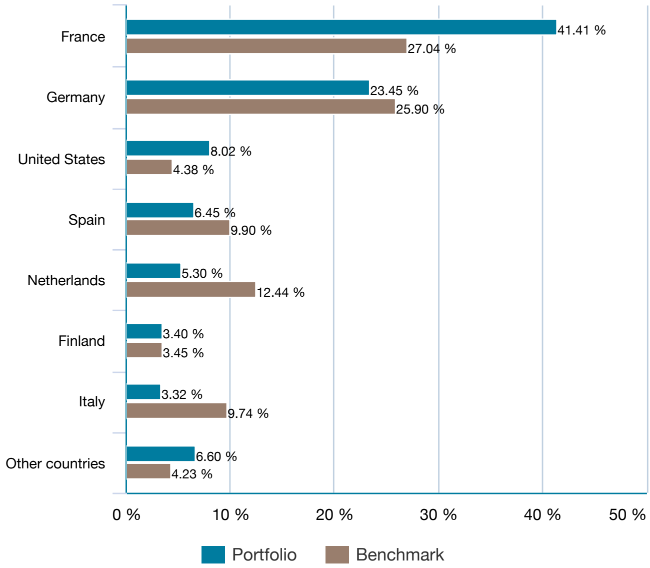
Currency exposure (Source: Fund Admin)

	Portfolio	Benchmark
EUR	100%	100%
Total	**100%**	**100%**

Sector / industry exposure (Source: Fund Admin)



Geographic exposure (Source: Fund Admin)



Top underweight positions (% assets, source: Fund Admin)

	Portfolio	Benchmark
TOTALENERGIES SE	-	2.02%
IBERDROLA SA	-	1.75%
SAFRAN SA	-	1.70%
UNICREDIT SPA	-	1.57%
SIEMENS ENERGY AG	-	1.28%
HERMES INTERNATIONAL SCA	-	1.16%
VINCI SA	-	1.12%
RHEINMETALL AG	-	1.09%
ENEL SPA	-	1.09%
ING GROEP NV	-	1.07%
Total	**-**	**13.84%**

Top overweight positions (% assets, source: Fund Admin)

	Portfolio	Benchmark
THALES SA	2.55%	0.34%
SANOFI SA	3.73%	1.54%
INTESA SANPAOLO SPA	3.32%	1.28%
PUBLICIS GROUPE SA	2.29%	0.31%
BUREAU VERITAS SA	2.12%	0.14%
ORANGE SA	2.40%	0.44%
E ON SE	2.43%	0.54%
MERCK KGAA	2.12%	0.23%
CIE DE SAINT-GOBAIN SA	2.43%	0.67%
KERRY GROUP PLC	1.91%	0.20%
Total	**25.29%**	**5.70%**

Portfolio Analysis (Source: Fund Admin)

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Risk analysis (rolling) (Source: Fund Admin)

	1 year	3 years	5 years
Portfolio volatility	15.52%	13.84%	-
Benchmark volatility	15.12%	13.12%	-
Sharpe ratio	0.37	0.05	-
Ex-post Tracking Error	3.49%	3.52%	-
Portfolio Information ratio	-2.10	-2.27	-
Beta	0.99	1.02	-

** Volatility is a statistical indicator that measures an asset's variations around its average value. For example, market variations of +/- 1.5% per day correspond to a volatility of 25% per year. The higher the volatility, the higher the risk.*

The Sharpe Ratio is a statistical indicator which measures the portfolio performance compared to a risk-free placement

The Tracking Error indicator measures the performance's difference between the fund and the benchmark

Information (Source: Amundi)

Sub-fund name	FCH Lazard Equity SRI
Sub-fund reference currency	EUR
Benchmark	100% EURO STOXX
Morningstar Category ©	-
SFDR Classification	Article 8
Class	FCH Lazard Equity SRI - CA SELECTION U EUR
Share-class inception date	25/08/2022
Share-class reference currency	EUR
Type of shares	Accumulation
ISIN code	LU2462222154
Bloomberg code	FCFEECE LX
Reuters code	-
Fund structure	SICAV under Luxembourg law
UCITS compliant	UCITS
Management Company	Amundi Luxembourg SA
Fund manager	LAZARD FRERES GESTION
Custodian	SOCIETE GENERALE LUXEMBOURG
Administrator	SOCIETE GENERALE LUXEMBOURG
Independent auditor	PRICEWATERHOUSECOOPERS LUXEMBOURG
Frequency of NAV calculation	Daily
Minimum recommended investment period	5 years
Current/Forward price	Forward pricing D 2pm CET
Cut off time	D
Minimum first subscription	1 thousandth(s) of (a) share(s)
Registered country	Italy Luxembourg Singapore Switzerland

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Important information

Issued by Amundi Asset Management SAS. FCH Lazard Equity SRI (the “Sub-Fund”), sub-fund of Fund Channel Investment Partners (the “SICAV”) organised under the laws of the Grand Duchy of Luxembourg and is regulated by the Commission de Surveillance du Secteur Financier (“CSSF”).

This is a marketing communication. Please refer to the prospectus / information document and to the KID before making any final investment decisions

This material is for information purposes only, is not a recommendation, financial analysis or advice, and does not constitute a solicitation, invitation or offer to purchase or sell the Fund in any jurisdiction where such offer, solicitation or invitation would be unlawful.

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Please note that the management company may de-notify arrangements made for marketing as regards units/shares of the Fund in a Member State of the EU in respect of which it has made a notification.

Investment involves risk. The decision of an investor to invest in the Funds should take into account all the characteristics or objectives of the Funds. **Past performance does not predict future results.** Investment return and the principal value of an investment in the Fund may go up or down and may result in the loss of the amount originally invested. All investors should seek professional advice prior to any investment decision, in order to determine the risks associated with the investment and its suitability. It is the responsibility of investors to read the legal documents in force in particular the current prospectus of the Fund. Subscriptions in the Fund will only be accepted on the basis of their latest prospectus and/or, as applicable, the Key Information Document (“KID”) available in local language in EU countries of registration. A summary of information about investors rights’ and collective redress mechanisms can be found in English on the regulatory page at https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation.

Information on sustainability-related aspects can be found at https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation. More product-specific information can be found on the website: https://www.amundi.lu/amundi-funds.

The information in this document is as at the date shown at the top of the document, except where otherwise stated.

Luxembourg: The prospectus of the Fund, along with the Key Investor Information Document (as applicable), the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.lu

Italy: The prospectus of the Fund, along with the Key Investor Information Document, the current annual and semi-annual report, can be obtained, free of charge, at Amundi Luxembourg S.A., 5 Allée Scheffer, L-2520 Luxembourg or at www.amundi.lu and at www.amundi.it